

Independent Auditors' Report

The Honorable Mayor, and Chairperson and
Members of the Board of County Commissioners
Miami-Dade County, Florida:

We have audited the accompanying general purpose financial statements of Miami-Dade County, Florida (the "County") as of September 30, 1997 and for the year then ended, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the management of the County. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Housing Finance Authority of Miami-Dade County, Florida, Miami-Dade County Aviation Department, Miami-Dade Water and Sewer Department and the Miami-Dade Housing Agency Public Housing Division, which represents 5 percent of the total assets and other debits of the General Fund, 9 percent and 8 percent, respectively, of the assets and other debits and revenues of the Special Revenue Funds, 8 percent and 7 percent, respectively, of the assets and other debits and revenues of the Debt Service Funds, 64 percent and 33 percent, respectively, of the assets and revenues of the Enterprise Funds, 20 percent of the assets and other debits of the General Fixed Assets Account Group, and 9 percent of the liabilities of the General Long-term Obligations Account Group. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for those entities not audited by us, is based solely on the reports of other auditors.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

As discussed in Note 11 to the accompanying financial statements, the County is investigating allegations concerning various activities as to Seaport Department. The investigations are ongoing and certain matters have been turned over to local, state and federal authorities for investigation.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Miami-Dade County, Florida, as of September 30, 1997 and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 27, 1998 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of the County taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the County. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, based on our audit and the reports of other auditors, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

We did not audit the data included in the introductory and statistical sections of this report, and accordingly, express no opinion thereon.

KPMG Peat Marwick LLP

March 27, 1998